



Recommendation for Action

File #: 19-1702, **Agenda Item #:** 7.

5/9/2019

Posting Language

Authorize negotiation and execution of new, additional and/or amended loan agreement documents with The College Houses, or an affiliated entity, in an amount not to exceed \$500,000, for a multi-family rental development known as the 21st Street Co-op, located at 707 West 21st Street in District 9.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has no fiscal impact.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation (AHFC) would be authorized to execute loan agreement documents, as appropriate, with the non-profit The College Houses, or an affiliated entity, to assist with rehabilitation a portion of the 80-unit cooperative, located 707 West 21st Street. The proposed activity will be located in Council District 9.

Project Proposal

The 21st Street Co-op was built in 1974 and is in need of immediate rehabilitation of the connecting exterior walkways, stairways, and balconies, to be replaced with stronger and more durable materials. The 100-bed facility would reserve 20 units for households earning at or below 30% of Median Family Income (MFI), and 60 units for households earning at or below 40% MFI. All units would have a 40-year affordability period. The proposed source of funding for this project would be the University Neighborhood Overlay (UNO) Trust Fund.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Information Packet here:

<https://austintexas.gov/page/current-applications>.